

EXHIBIT B

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April 24, 2015

Joseph Otchin
Kaye Scholer LLP
250 West 55th Street
New York, New York 10019

Re: *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (SCC)

Dear Mr. Otchin:

This is a response to your letter dated April 22, 2015 (the “April 22 Letter”), part of which summarizes the meet and confer between the Parties that occurred on April 22, 2015 (the “April 22 Meet and Confer”). LBHI agrees that the April 22 Meet and Confer was productive, but there are still outstanding issues, which are discussed below.¹

Search Terms

While LBHI appreciates that the Parties have worked through most of the discovery disputes, Spanish Broadcasting has not made sufficient efforts to resolve the remaining items. For example, although Spanish Broadcasting claims that the terms it agreed to search has resulted in “unduly burdensome number of documents,” April 10 Letter at 2, Spanish Broadcasting has not explained why, in the context of its approximately \$50 million claim against LCPI, reviewing approximately 650,000 would be **unduly** burdensome. In addition, other than with respect to one search term (discussed below), Spanish Broadcasting has yet to propose any edits to the other 12 search terms that Spanish Broadcasting stated, in the April 10 Letter, were problematic. April 22 Letter at 1. Although you indicated during the April 22 Meet and Confer that you were sampling those documents to assess whether they are also a problem, in the April 22 Letter, you state that you are working with the vendor “to see whether there is a way to narrow the other Problematic Search Terms.” *Id.* at 2. In light of the fact that the document production deadline has passed, LBHI would expect Spanish Broadcasting to move more expeditiously in finalizing its search terms.

¹ Capitalized terms not defined herein shall have the meaning as in the previous correspondence exchanged between the Parties regarding the Meet and Confers.

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In the April 22 Letter, you identify one search term which you contend has returned approximately 380,000 documents (the “Largest Term”).² *Id.* Spanish Broadcasting proposes applying several modifications to the Largest Term in order to render the results yielded by that term more manageable (the “Modified Search”). The Modified Search, however, calls for the wholesale exclusion of certain documents solely on the basis that they contain certain generic terms. Because the Modified Search may exclude responsive documents solely on the basis that they contain certain generic terms, the Modified Search is unacceptable to LBHI.

LBHI is sensitive to the fact that search terms may require modification to ensure they are appropriately tailored to specific document requests. But the Modified Search is not appropriately tailored to correct the asserted deficiencies with respect to the Largest Term. For example, the Modified Search excludes all documents with the term, “financial officer.” That search would exclude all emails in which the title of Mr. Joseph Garcia—the chief financial officer of Spanish Broadcasting—appears in the email, including in his signature block, whether or not they are otherwise responsive. Thus, absent a workable alternative or an explanation of why the Largest Term imposes an *undue* burden on Spanish Broadcasting, LBHI insists that Spanish Broadcasting review all documents returned by the Largest Term.

Claims Litigation Schedule

LBHI does not agree to Spanish Broadcasting’s request to extend the Claims Litigation Schedule by six weeks. Spanish Broadcasting’s request is, in reality, a request for a two month extension of the current deadline, which itself was a two month extension from a prior two month extension. Furthermore, Spanish Broadcasting has not provided LBHI any assurance that it will complete its production within six weeks. Indeed, Spanish Broadcasting states that six weeks is only its “best estimate” of how long it will take to complete its production. *Id.* Given that Spanish Broadcasting did not produce a *single* document until *after* LBHI requested a status conference with the Court, and is still assessing the remaining “problematic” terms, LBHI has no confidence that Spanish Broadcasting will abide by a six week extension without Court intervention.

Moreover, Spanish Broadcasting has no basis to contend that “Lehman caused a six week delay in the Parties reaching agreement on search terms.” *Id.* On January 20, 2015, Spanish Broadcasting proposed a list of custodians and a list of generic search terms not sufficiently targeted to capture responsive documents.³ On February 3—fourteen days later—LBHI proposed a list of revised search terms for

² Because Spanish Broadcasting has not de-duped these results against the results of other search terms, LBHI does not know how many documents are retrieved by solely the Largest Term.

³ For example, Spanish Broadcasting’s initial search terms included words such as “Lehman,” “Credit Agreement,” “Damage,” “Budget” and “Draw” without any limitations.

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both Spanish Broadcasting and LBHI. The search terms *were not substantively modified thereafter*. On February 16, 2015, Spanish Broadcasting provisionally agreed to LBHI's proposed search terms, and the search terms were finally agreed upon among the Parties on March 5, 2015. There does not appear to be any justification—and Spanish Broadcasting has provided none—why Spanish Broadcasting did not run LBHI's proposed search terms when LBHI first proposed them on February 3. LBHI ran its search terms long before March 5 and ran Spanish Broadcasting's revisions to LBHI's search terms shortly after we received them on February 16. Indeed, in the March 13 Letter, we informed you that LBHI had commenced its review of potentially responsive documents and urged Spanish Broadcasting to do the same. *See* March 13 Letter at n.2. LBHI has conducted its document review within the time parameters we had agreed to, notwithstanding the fact that we added five custodians and expanded the date range at Spanish Broadcasting's request in March. Additionally, Spanish Broadcasting does not explain why the time between LBHI's proposal of search terms and the final agreement on search terms constitutes a delay that was *caused by* LBHI. Accordingly, LBHI rejects Spanish Broadcasting's contention that a six week extension is warranted.⁴

SBS Request No. 29

For the reasons explained in the prior correspondence between the Parties, SBS Request No. 29 is unduly burdensome and seeks documents that are not likely to result in the discovery of admissible evidence. However, in order to consensually resolve this matter, LBHI is willing to accept the proposal made by Spanish Broadcasting during the April 22 Meet and Confer and the April 22 Letter, with minor modifications. LBHI agrees to run the search suggested by Spanish Broadcasting for the period September 15, 2008 through November 7, 2014 but proposes that we add additional terms to identify those corporate entities (*i.e.*, not financial institutions, managed funds/accounts, government entities, or entities that issue debt through government entities) that terminated interest rate swap transactions with Lehman between October 3, 2008 and November 30, 2008. Thus, the search would read as follows:

("Swap" OR "ISDA") w/10 ("replace*" OR "alternate*") AND ("Counterparty A" or "Counterparty B")⁵

After LBHI performs this search, LBHI would provide Spanish Broadcasting with non-privileged documents, if any, sufficient to show that the corporate entities identified in the search terminated a

⁴ Moreover, Spanish Broadcasting's "best estimate" proposal calls for a six week extension from Monday, April 27, 2015. This would in effect grant Spanish Broadcasting a seven-and-a-half week extension of the discovery deadlines.

⁵ Due to confidentiality concerns, LBHI is not currently in a position to reveal the names of the counterparties that it has identified. To the extent that such issues are capable of resolution, LBHI will provide the names of the counterparties that it has identified or produce the documents in redacted form.

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swap and entered into a replacement transaction between October 3, 2008 through November 30, 2008.⁶ Please advise whether this approach is acceptable and LBHI will proceed with reviewing the documents immediately.

LBHI is hopeful that our status conference with the Court on April 27 will enable the Parties to resolve the remaining issues.

Sincerely,

A handwritten signature in black ink that reads "Denise Alvarez / MBS". The signature is fluid and cursive, with the initials "MBS" written in a slightly different style at the end.

Denise Alvarez

cc: Madlyn Primoff
Ralph I. Miller
Jacqueline Marcus
Alexander Woolverton

⁶ Although SBS Request No. 29 seeks documents related to entities that terminated a swap *after* September 30, 2008, Spanish Broadcasting's current proposal expands the date range to include September 15, 2008 through September 30, 2008. Because Spanish Broadcasting alleges that it would have used the proceeds from the Draw Request made on October 3, 2008 to terminate the Swap, documents regarding trades terminated prior to October 3 have no relevance to this matter.